

RESOLUTION NO. 20180628-004

WHEREAS, the Public Finance Authority, a joint powers commission created under Sections 66.0301, 66.0303 and 66.0304 of the Wisconsin Statutes (the "Issuer"), has adopted a resolution authorizing the issuance of its Special Facility Revenue Bonds (Austin FBO, LLC General Aviation Facilities Project), Series 2018A in one or more series (the "Bonds"), in an aggregate principal amount not to exceed \$50,000,000 for the purpose of making a loan to Austin FBO, LLC (the "Borrower") to (a) finance the acquisition, construction and/or equipping of certain facilities for an airport under section 142(a)(1) of the Internal Revenue Code (the "Facilities"), (b) pay the costs of issuing the Bonds, (c) pay capitalized interest with respect to the Bonds and (d) fund a debt service reserve fund for the Bonds (collectively, the "Project"); and

WHEREAS, the Facilities will be located on a 23-acre site in the southeast corner of the Austin-Bergstrom International Airport (the "Airport"); and

WHEREAS, the Facilities will be owned by the City of Austin, Texas and will be used and operated by the Borrower in its business of providing services to general aviation aircraft operators at the Airport; and

WHEREAS, the Bonds will be special limited obligations of the Issuer payable solely from the loan repayments to be made by the Borrower to the Issuer, and certain funds and accounts established by the trust indenture for the Bonds; and

WHEREAS, Section 147(f) of the United States Internal Revenue Code of 1986, as amended, requires the Issuer to obtain the approval of the City of Austin as the local jurisdiction where the Facilities being financed are situated before the Bonds can be issued; and

WHEREAS, the City Council is informed that the required public hearing regarding the issuance of the Bonds was properly noticed and then held on June 5, 2018 at 11:00 a.m. at the Austin-Bergstrom International Airport, 2716 Spirit of Texas Drive, Room 174-A, Austin, Texas 78719; **NOW THEREFORE**;

BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF AUSTIN:

Section 1. The City Council approves the issuance of the Bonds in an amount not to exceed \$50,000,000. It is the intent of this City Council that this Resolution constitutes approval of the financing for the sole purpose of compliance with Section 147(f) of the Internal Revenue Code and with any state law applicable to the Issuer and the Bonds. The proceeds of the Bonds will be used solely for the purposes described in this Resolution.

Section 2. The Mayor and City Clerk are authorized and directed to take any action and to execute and deliver any documents that are necessary or advisable to comply with the terms and intent of this Resolution and to facilitate the financing transaction.

Section 3. Nothing in this Resolution shall be construed to create any obligation whatsoever of the City with respect to the issuance or repayment of the Bonds or the Project. The Bonds shall never constitute an indebtedness, obligation or pledge of the City

within the meaning of any constitutional or statutory provision, and the Bonds shall never be paid in whole or in part out of any funds raised or to be raised by taxation or any other revenues of the City.

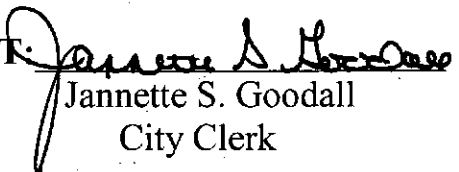
Section 4. This Resolution is adopted solely to approve the issuance of the Bonds and the financing of the Project. This Resolution does not constitute an approval by the City of any other aspect of the Project. In particular, but without limitation, this Resolution does not constitute zoning approval, approval of any building permit, or any other approval required by the City in regard to the Project other than approval of the Bonds.

BE IT FURTHER RESOLVED:

The City Council authorizes, empowers, and directs Jannette S. Goodall, City Clerk to certify this resolution to Public Finance Authority.

ADOPTED: June 28, 2018

ATTEST


Jannette S. Goodall
City Clerk